



125
YEARS
STOCK
MARKET

QUARTERLY STATEMENT Q1–Q3/2025

DEUTZ GROUP: OVERVIEW

€ million

	9M 2025	9M 2024 ¹	Change	Q3 2025	Q3 2024	Change
New orders	1,504.5	1,346.2	11.8%	470.4	555.2	-15.3%
Revenue	1,500.4	1,305.9	14.9%	493.3	430.4	14.6%
EBITDA (before exceptional items)	146.1	125.6	16.3%	51.6	31.3	64.9%
EBITDA margin (before exceptional items)	9.7%	9.6%	+0.1pp	10.5%	7.3%	+3.2pp
EBITDA	110.7	108.3	2.2%	45.0	24.9	80.7%
Adjusted EBIT (before exceptional items)	75.5	57.3	31.8%	28.4	7.2	294.4%
EBIT margin (before exceptional items)	5.0%	4.4%	+0.6pp	5.8%	1.7%	+4.1pp
Exceptional items	-35.4	-17.3	104.6%	-6.6	-6.4	3.1%
EBIT	40.1	40.0	0.3%	21.8	0.8	2,625.0%
Net income	20.1	23.6	-14.8%	12.3	-2.0	-
Earnings per share (€)	0.14	0.18	-22.2%	0.08	-0.02	-
Earnings per share (before exceptional items, €)	0.35	0.30	16.7%	0.12	0.02	500.0%
Equity (Sep. 30/Dec. 31)	946.1	847.9	11.6%			
Equity ratio (Sep. 30/Dec. 31)	49.0%	50.4%	-1.4pp			
Free cash flow ²	-127.2	-204.5	37.8%	-131.7	-169.4	22.3%
Free cash flow (before M&A)	2.4	-28.6	-	-12.0	6.5	-
Net financial position (Sep. 30/Dec. 31) ³	-269.2	-225.6	-19.3%			
Working capital (Sep. 30/Dec. 31) ⁴	399.6	383.0	4.3%			
Working capital ratio (Sep. 30/Dec. 31) ⁵	19.9%	21.1%	-1.2pp			
Working capital ratio (average) (Sep. 30/Dec. 31) ⁶	19.0%	22.2%	-3.2pp			
Capital expenditure (after deducting grants) ⁷	61.6	62.0	-0.6%	26.2	16.5	58.8%
R&D ratio ⁸	4.3%	5.4%	-1.1pp			
R&D expenditure (after deducting grants)	64.0	70.1	-8.7%	18.9	20.9	-9.6%
Employees (number as at Sep. 30) ⁹	5,678	5,239	8.4%			

DEUTZ Engines & Services

€ million	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
New orders	1,374.0	1,212.4	13.3%	441.7	437.7	0.9%
Revenue	1,368.6	1,265.6	8.1%	445.2	401.1	11.0%
Adjusted EBIT (before exceptional items)	89.9	77.1	16.6%	33.2	9.4	253.2%
EBIT margin (before exceptional items)	6.6%	6.1%	+0.5pp	7.5%	2.3%	+5.2pp

DEUTZ Solutions

€ million	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
New orders	130.5	133.8	-2.5%	28.7	117.5	-75.6%
Revenue	131.8	40.3	227.0%	48.1	29.3	64.2%
Adjusted EBIT (before exceptional items)	-14.9	-20.2	26.2%	-4.7	-2.4	-95.8%
thereof DEUTZ Energy	11.4	4.4	159.1%	3.4	4.4	-22.7%
thereof DEUTZ New Technology	-26.3	-24.6	-6.9%	-8.1	-6.8	-19.1%
EBIT margin (before exceptional items)	-11.3%	-50.1%	+38.8pp	-9.8%	-8.2%	-1.6pp

¹ In 2024, the activities of the Torqeedo Group had, in accordance with IFRS 5, been reported as discontinued operations up to the point of deconsolidation. The comparative key figures for the prior-year period that relate to the income statement, the cash flow statement, capital expenditure, R&D expenditure, and the number of employees only include continuing operations.

² Cash flow from operating and investing activities less interest expense.

³ Cash and cash equivalents less current and non-current interest-bearing financial debt.

⁴ Inventories plus trade receivable less trade payables.

⁵ Working capital (inventories plus trade receivables less trade payables) as at the balance sheet date divided by revenue for the previous twelve months.

⁶ Average working capital at the four quarterly reporting dates divided by revenue for the previous twelve months.


⁷ Capital expenditure on property, plant and equipment (including right-of-use-assets in connection with leases) and intangible assets, excluding capitalized development expenditure.

⁸ Research and development expenditure (after deducting grants) as a percentage of revenue.

⁹ Full-time equivalents (FTEs).

Business model and segments

Since 2022, DEUTZ AG has evolved from a manufacturer of conventional drive systems into a system provider for innovative and sustainable mobility and energy solutions. Alongside its existing business activities centering on the development, production, and marketing of high-performance drive systems for off-highway applications, DEUTZ is increasingly extending its portfolio to include alternative drive solutions and decentralized energy and power generation systems so that it can target new markets and play its part in the transition to more sustainable transportation and power supplies. DEUTZ is also forging ahead with the expansion of its defense business. The broad-based product portfolio is complemented by a rapidly growing global service offering that encompasses maintenance, repairs, spare parts, and remanufacturing. It is being continually expanded with the addition of digital, data-driven services. With around 1,000 sales and service locations in over 120 countries, DEUTZ offers its customers an integrated range of products and services from a single source.

Since the start of 2025, the Company's operating activities have been divided into the DEUTZ Engines & Services and DEUTZ Solutions segments.  See also 'Business performance in the segments', p. 8.

Business performance in the DEUTZ Group

DEUTZ continually analyzes its existing portfolio of business activities, investments, products, and services in order to ensure that it is properly prepared for the future. In this context, DEUTZ completed the sale of Torqeedo, its subsidiary specializing in electric boat drives, at the start of April 2024. In 2024, the activities of the Torqeedo Group had, in accordance with IFRS 5, been reported as discontinued operations up to the point of deconsolidation at the start of April 2024. The comparative figures presented below for the prior-year period are for continuing operations.

As part of its endeavor to develop the portfolio, DEUTZ also completed its purchase of all the shares in Blue Star Power Systems, Inc. (»Blue Star Power Systems«) at the start of August 2024.¹⁰ The US company develops, manufactures, and sells electricity generators (gensets) and is one of the leading manufacturers in the US market. Blue Star Power Systems' business is assigned to the DEUTZ Solutions segment, where it forms the core of the DEUTZ Energy business unit.

Also at the start of August 2024, DEUTZ took over the sales and service activities for various Daimler Truck off-highway industrial engines from Rolls-Royce's Power Systems division.¹¹ These activities have, regardless of the service business, primarily been assigned to the Construction Equipment and Agricultural

Machinery application segments in the DEUTZ Engines & Services segment.

At the beginning of November 2024, DEUTZ completed the purchase of all the shares in the Polish DEUTZ dealer Biuro Techniczno-Handlowe (BTH) FAST Sp.z.o.o., headquartered in Nadarzyn (Poland)¹², thereby strengthening its sales and service network in eastern Europe. The business activities of BTH FAST, now DEUTZ Polska, mainly serve the markets for mining equipment, industrial applications, railway systems, and agricultural machinery, and were therefore primarily assigned to the Construction Equipment and Agricultural Machinery application segments in the classic business.

At the start of January 2025, DEUTZ acquired a 50% stake – plus the related control mechanisms in terms of governance – in exhaust aftertreatment specialist HJS Emission Technology GmbH & Co. KG (»HJS Emission Technology«) in order to make the supply chain for efficient internal combustion engines more resilient. The fully consolidated new orders and revenue of HJS Emission Technology are included in the figures for the Construction Equipment and Miscellaneous application segments in the DEUTZ Engines & Services segment.

At the start of April 2025, DEUTZ acquired all the shares in UMS Holding B.V. (»UMS«), a specialist in the electrification of off-highway and defense vehicles. The acquisition will step up the innovative strength of the DEUTZ New Technology and DEUTZ Defense business units. UMS has been consolidated since the acquisition was completed on June 2, 2025.

As part of its portfolio expansion, DEUTZ also acquired all the shares in SOBEK Group GmbH (»SOBEK«) in early September 2025.¹³ SOBEK is a leading manufacturer of powerful electric drives for a variety of specialized high-tech application areas, such as military drones, motorsports, healthcare technology, and aerospace. This will give DEUTZ direct access to the rapidly growing defense market and enable it to make strategic inroads in this sector beyond the sale of conventional drive systems. The greatest potential currently lies in the military drone business, which is experiencing strong growth due to geopolitical developments and the increasing importance of unmanned defense systems. The new orders and revenue of SOBEK are included in the figures for the Miscellaneous application segment in the DEUTZ Engines & Services segment.

In the third quarter of 2025, DEUTZ increased its stake in the Chinese company DEUTZ Power Solution (Xuzhou) Co., Ltd. (»DPX«) from 40% to 80%. DPX's main area of business is the sale of traditional drive systems and the manufacture and sale of gensets. Its business activities come under the Energy business unit in the DEUTZ Solutions segment and are currently assigned to the Miscellaneous application segment.

¹⁰ See the press release dated August 8, 2024.

¹¹ See the press release dated August 1, 2024.

¹² See the press release dated September 6, 2024.

¹³ See the press releases dated September 2, 2025.

At the end of June 2025, DEUTZ signed an agreement to acquire all the shares in its former service partner Catalkaya Makina Sanayi ve Ticaret Limited Şirketi, with the aim of strengthening its service and sales network in Turkey. As the transaction was only concluded at the beginning of October, the company's business activities, which will be consolidated in the DEUTZ Engines & Services segment, have not been included in this quarterly statement.

Note: As a result of the transformation of the portfolio, it is no longer meaningful to report unit sales. Consequently, no disclosures on unit sales are provided in this quarterly statement.

New orders

DEUTZ Group: New orders

€ million

9M 2025	1,504.5	
9M 2024	1,346.2	

New orders received by the DEUTZ Group in the first three quarters of 2025 amounted to €1,504.5 million, which was 11.8% higher than in the prior-year period. This rise was driven by the growth of the service business, the expansion of the business portfolio, and acquisitions in the past four quarters, which together contributed new orders in the high double-digit millions of euros and thereby more than made up for the decline in the classic engine business caused by the persistent weakness of the market. [See also 'Business performance in the segments', p. 8.](#)

DEUTZ Group: New orders by application segment

€ million

	9M 2025	9M 2024	Change
Service	417.5	383.3	8.9%
Construction Equipment	356.0	260.9	36.5%
Material Handling	271.4	317.7	-14.6%
Miscellaneous	188.8	59.3	218.4%
Stationary Equipment	151.6	181.1	-16.3%
Agricultural Machinery	119.2	143.9	-17.2%
Total	1,504.5	1,346.2	11.8%

DEUTZ Group: New orders by region

€ million

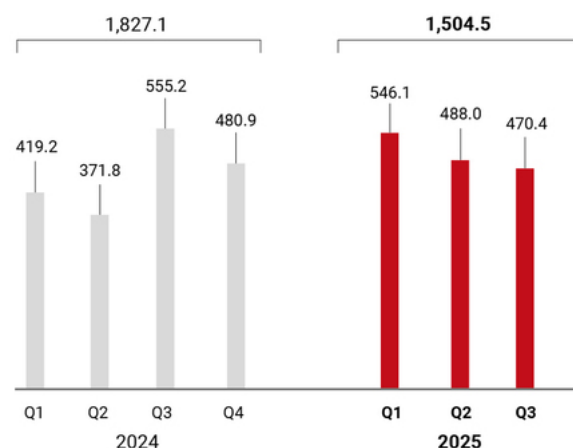
	9M 2025	9M 2024	Change
EMEA	921.9	781.6	18.0%
Americas	414.8	422.2	-1.8%
Asia-Pacific	98.8	77.0	28.3%
China	69.0	65.4	5.5%
Total	1,504.5	1,346.2	11.8%

In terms of new orders by application segment, the picture was mixed over the first nine months, with the Material Handling application segment once again seeing a decrease. This can primarily be explained by economic factors and the uncertainties in relation to US tariff policy. The Stationary Equipment and Agricultural Machinery application segments also fell short of the high level recorded in the prior-year period, which had received an exceptional boost from the first-time consolidation of Blue Star Power Systems and from the business taken over from Rolls-Royce Power Systems in the third quarter of 2024. In contrast, the Miscellaneous and Construction Equipment application segments saw significant growth. In the Miscellaneous application segment, this was mainly attributable to the HJS business and the first-time consolidation of SOBEK. The uptick in orders in the Construction Equipment application segment was driven by early signs of a market recovery following the slump in the prior-year period and by the HJS business. There was also a rise in new orders in the service business, which went up by 8.9% to €417.5 million. This was predominantly driven by the service activities taken over from Rolls-Royce's Power Systems division, which had contributed new orders that were only in the single-digit-millions of euros in the prior-year period.

In terms of regions, the increase in orders was mainly attributable to the EMEA region, and to the Miscellaneous and Construction Equipment application segments in particular. The slight shortfall in the Americas region was mainly due to the high level recorded in the prior-year period, which had been boosted by the aforementioned first-time consolidation of Blue Star Power Systems' genset business in the third quarter of 2024.

DEUTZ Group: New orders by quarter

€ million



DEUTZ Group: New orders by application segment

€ million	Q3 2025	Q3 2024	Change
Service	143.3	126.1	13.6%
Construction Equipment	112.6	89.5	25.8%
Material Handling	76.0	105.7	-28.1%
Miscellaneous	73.2	32.8	123.2%
Agricultural Machinery	35.5	71.3	-50.2%
Stationary Equipment	29.8	129.8	-77.0%
Total	470.4	555.2	-15.3%

DEUTZ Group: New orders by region

€ million	Q3 2025	Q3 2024	Change
EMEA	294.1	280.6	4.8%
Americas	123.5	220.7	-44.0%
Asia-Pacific	29.5	21.0	40.5%
China	23.3	32.9	-29.2%
Total	470.4	555.2	-15.3%

In the third quarter of 2025, new orders were down (15.3%) year on year. The main reason behind this was the high level recorded in the prior-year period, which had been boosted by the first-time consolidation of Blue Star Power Systems and the sales and service activities taken over from Rolls-Royce Power Systems.

As at September 30, 2025, orders on hand stood at €467.9 million, which was down slightly compared with a year earlier (September 30, 2024: €490.7 million).

Revenue

DEUTZ Group: Revenue

€ million	9M 2025	9M 2024	Change
	1,500.4	1,305.9	

DEUTZ's revenue jumped by 14.9% to €1,500.4 million in the first three quarters of 2025. [See also](#) 'Business performance in the segments', p.8.

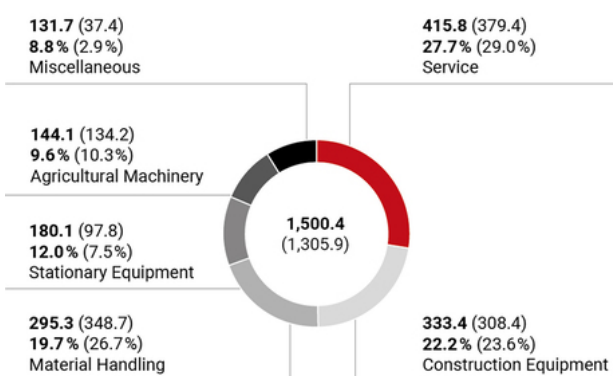
Within this figure, revenue from business involving larger Daimler Truck industrial engines and from the DEUTZ Energy business unit more than compensated for the decline in revenue from the engines business, particularly sub-4 liter engines, where the anticipated market recovery has yet to materialize. There was also a positive impact from the revenue attributable to the partnerships entered into and acquisitions completed since the fourth quarter of 2024. Together, they generated revenue in the mid-double-digit millions of euros, to which the HJS business made the largest contribution.

DEUTZ Group: Revenue by application segment

€ million	9M 2025	9M 2024	Change
Service	415.8	379.4	9.6%
Construction Equipment	333.4	308.4	8.1%
Material Handling	295.3	348.7	-15.3%
Stationary Equipment	180.1	97.8	84.2%
Agricultural Machinery	144.1	134.2	7.4%
Miscellaneous	131.7	37.4	252.1%
Total	1,500.4	1,305.9	14.9%

DEUTZ Group: Revenue and proportion of revenue by application segment

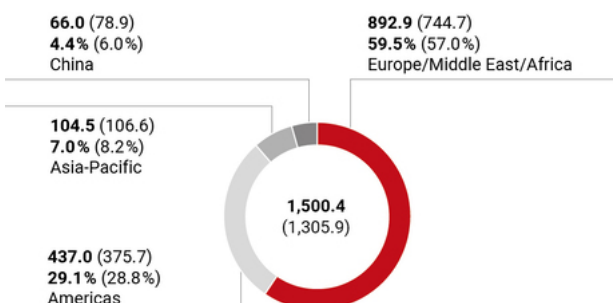
€ million unless indicated otherwise (9M 2024 figures in parenthesis)

**DEUTZ Group: Revenue by region**

€ million	9M 2025	9M 2024	Change
EMEA	892.9	744.7	19.9%
Americas	437.0	375.7	16.3%
Asia-Pacific	104.5	106.6	-2.0%
China	66.0	78.9	-16.3%
Total	1,500.4	1,305.9	14.9%

DEUTZ Group: Revenue and proportion of revenue by region

€ million unless indicated otherwise (9M 2024 figures in parenthesis)



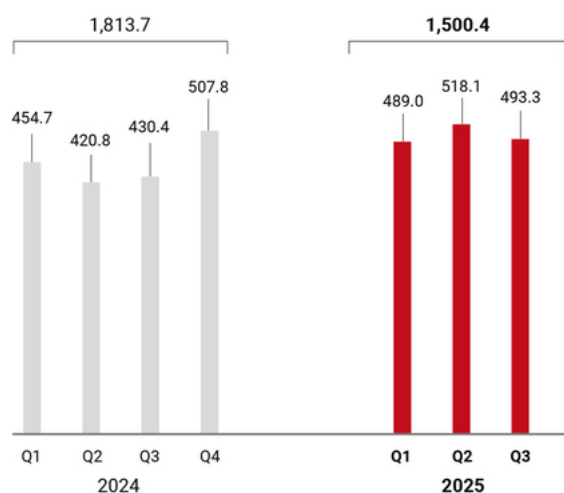
All application segments with the exception of Material Handling generated significant revenue growth in the first nine months of 2025. In percentage terms, the rise in revenue in the Stationary Equipment and Miscellaneous application segments was particularly strong. For Stationary Equipment, this was primarily due to Blue Star Power Systems' genset business. The increase in revenue in the Construction Equipment application segment was mainly attributable to an improved product mix, notably following portfolio adjustments and the associated higher average revenue. The same was true of the rise in revenue in the Agricultural Machinery application segment.

With a revenue increase of 9.6 % to €415.8 million, the service business continued to expand. This strategically important and less cyclical business remains the Company's biggest application segment. This growth was driven by the service activities taken over from Rolls-Royce Power Systems and, in particular, by the stepping up of parts sales in EMEA by DEUTZ Polska and expansion of the Xchange business across all regions.

In terms of regions, revenue growth mainly stemmed from the EMEA and Americas regions. A weak market environment remained the driving factor behind the significant fall in revenue in China.

DEUTZ Group: Revenue by quarter

€ million



DEUTZ Group: Revenue by application segment

€ million

	Q3 2025	Q3 2024	Change
Service	140.9	126.5	11.4%
Construction Equipment	112.9	96.8	16.6%
Material Handling	95.1	113.8	-16.4%
Stationary Equipment	62.7	41.6	50.7%
Miscellaneous	44.3	9.5	366.3%
Agricultural Machinery	37.4	42.2	-11.4%
Total	493.3	430.4	14.6%

DEUTZ Group: Revenue by region

€ million

	Q3 2025	Q3 2024	Change
EMEA	292.8	233.7	25.3%
Americas	143.2	135.8	5.4%
Asia-Pacific	36.1	33.4	8.1%
China	21.2	27.5	-22.9%
Total	493.3	430.4	14.6%

Consolidated revenue amounted to €493.3 million in the third quarter of 2025, which was 14.6% more than in the corresponding period of 2024. All application segments contributed to this increase with the exception of Material Handling and Agricultural Machinery. From a regional perspective, the rise in revenue was predominantly attributable to the EMEA region, although revenue in the Americas and Asia-Pacific regions also grew. In China, ongoing market weakness was the main reason for a failure to match the level of revenue recorded in the prior-year period.

Earnings

DEUTZ Group: Overview of results of operations

€ million	9M 2025	9M 2024	Change
Revenue	1,500.4	1,305.9	14.9%
Cost of sales	-1,162.3	-1,009.8	15.1%
Research and development costs	-78.9	-70.1	12.6%
Selling and administrative expenses	-222.5	-184.9	20.3%
Other operating income	26.2	15.1	73.5%
Other operating expenses	-20.2	-17.2	17.4%
Impairment of financial assets and reversals thereof	-4.4	0.4	–
Profit/loss on equity-accounted investments	1.8	0.6	200.0%
EBIT	40.1	40.0	0.3%
Interest income	0.7	1.4	-50.0%
Interest expense	-14.1	-14.2	-0.7%
Other financial income/finance cost	-0.4	0.0	–
Financial income, net	-13.8	-12.8	-7.8%
Income taxes	-6.2	-3.6	72.2%
Net income continuing operations	20.1	23.6	-14.8%
Net income discontinued operations	0.0	10.2	–
Net income	20.1	33.8	-40.5%
Adjusted EBIT – Engines & Service (EBIT before exceptional items)	89.9	77.1	16.6%
Adjusted EBIT – Solutions (EBIT before exceptional items)	-14.9	-20.2	26.2%
Consolidation/ Other ¹⁴	0.5	0.4	25.0%
Adjusted EBIT (EBIT before exceptional items)	75.5	57.3	31.8%
Exceptional items	-35.4	-17.3	104.6%
EBIT	40.1	40.0	0.3%

DEUTZ Group: Adjusted EBIT and EBIT margin (before exceptional items)

€ million (EBIT margin, %)

9M 2025	75.5 (5.0%)	
9M 2024	57.3 (4.4%)	

In the second half of 2024, DEUTZ launched a focused restructuring program, Future Fit, in order to raise its long-term competitiveness and mitigate the economically challenging market conditions. Future Fit incorporates a voluntary redundancy program for the Cologne site focusing on the Research and Development, Central Sales, Central Services, and Supply Chain Management functions. The program is aimed at significantly reducing the Company's structural costs in order to permanently lower the cost base by €50 million by the end of 2026. A clearly

positive impact on adjusted EBIT (EBIT before exceptional items) has already been noticeable in the second half of 2025.

Adjusted EBIT increased from €57.3 million in the first three quarters of 2024 to €75.5 million in the same period of 2025. Diseconomies of scale arising from a year-on-year reduction in the number of engines built in Cologne were easily offset by, in particular, the contribution to earnings from the sales and service activities taken over from Rolls-Royce Power Systems. Cost savings also played a part, for example under the aforementioned Future Fit program. The expansion of the service business contributed to the increase in adjusted EBIT too, as did the very positive trend at Blue Star Power Systems and the lower level of research and development costs (adjusted for exceptional items). In line with the rise in adjusted EBIT, the adjusted EBIT margin rose from 4.4% in the comparative period to 5.0% in the reporting period, showing a steady improvement in each quarter during that time.

Exceptional items came to a total expense of €(35.4) million in the first three quarters of 2025 and mostly related to the restructuring program.

DEUTZ Group: Exceptional items

€ million	9M 2025	9M 2024
Restructuring program	-25.0	-1.1
Costs of strategic projects	-7.7	-13.5
Other effects	-2.7	-2.7
Total	-35.4	-17.3

The costs of €25.0 million in connection with the Future Fit program led to a particularly significant increase in research and development (R&D) costs, as this is where the most jobs are being cut. The related provisions for restructuring are therefore recognized in R&D costs.

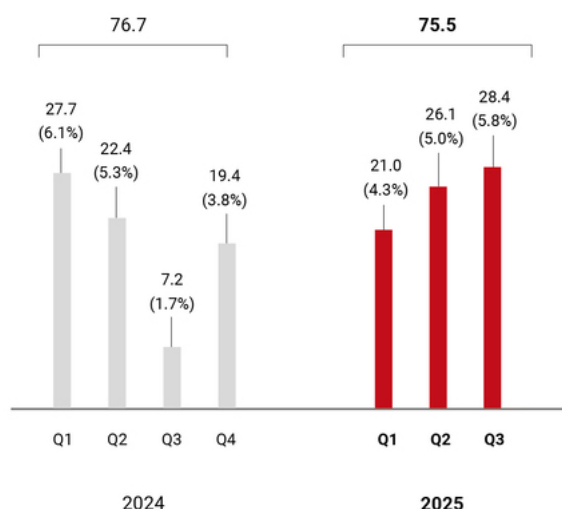
There has already been a tangibly positive impact on staff costs in the second half of 2025. For example, R&D costs adjusted for the aforementioned provisions for restructuring stood at €(61.9) million in the first nine months of 2025, which was significantly lower than the figure for the prior-year period of €(70.1) million.

Before adjusting for the aforementioned exceptional items, EBIT for the first three quarters of 2025 amounted to €40.1 million (Q1–Q3 2024: €40.0 million).

Net income fell from €23.6 million to €20.1 million in the reporting period owing to a reduction in deferred tax income. As a result, the earnings per share attributable to the shareholders of DEUTZ AG declined from €0.18 in the prior-year period to €0.14 in the first nine months of 2025. Before exceptional items, the earnings per share attributable to the shareholders of DEUTZ AG increased from €0.30 to €0.35.

¹⁴ »Consolidation/Other predominantly« consists of non-operating centralized activities as well as effects on earnings resulting from the elimination of intragroup transactions between the segments.

DEUTZ Group: Adjusted EBIT (EBIT before exceptional items) by quarter
 € million (EBIT margin, %)



In the third quarter of 2025, adjusted EBIT almost quadrupled year on year to reach €28.4 million (Q3 2024: €7.2 million). The contribution to EBIT from portfolio adjustments and from cost-cutting measures more than made up for the negative impact of unit sales and employment effects. The quarter-by-quarter change in the adjusted EBIT margin also shows that the firm focus on implementing the Dual+ strategy is increasingly paying off. In the past, the adjusted EBIT margin has typically been weak in the third quarter due to seasonal factors. But it has increased each quarter in the year to date and reached 5.8% in the third quarter of 2025, which was around 4 percentage points higher than in the prior-year period (Q3 2024: 1.7%).

Business performance in the segments

Since January 1, 2025, DEUTZ's reporting structure has been based on two segments: DEUTZ Engines & Services and DEUTZ Solutions. The figures for the prior-year period have been adjusted to reflect the new segment structure.

The Engines & Services segment, which accounted for 91.2% of revenue in the first three quarters of 2025, is divided into the DEUTZ Classic and DEUTZ Service business units. It encompasses the development, production, distribution, maintenance, and servicing of diesel and gas engines, including the nascent defense business, as well as the equity-accounted joint venture with Chinese construction equipment manufacturer SANY, the equity-accounted company D. D. Power Holdings (Pty) Ltd. (South Africa), the business of exhaust aftertreatment specialist HJS, and the recently acquired SOBEK Group.¹⁵ This German company is a leading manufacturer of powerful electric drives for specialized high-tech application areas, such as motorsports, aerospace (especially drones), and healthcare technology.

The DEUTZ Solutions segment includes alternative drives as well as business activities that go beyond engine manufacturing and service. It is divided into the DEUTZ New Technology and DEUTZ Energy business units. DEUTZ New Technology covers electrified products, hydrogen internal combustion engines, battery management specialist Futavis, the business of UMS (a specialist in the electrification of off-highway and defense vehicles), and the associated service business. DEUTZ Energy focuses on decentralized energy supply. At its core is the business of genset manufacturer Blue Star Power Systems, which was acquired in 2024, and the genset business of DEUTZ subsidiary MagiDEUTZ. The Energy business unit also encompasses the investment in Chinese company DPX, whose main business fields include the manufacture and sale of gensets, and the equity-accounted joint venture DEUTZ Zhongguancun Hydrogen Technology (Beijing) Co., Ltd., Beijing (China).

Given that DEUTZ is currently only at the start of its transformation, the revenue of the DEUTZ Solutions segment still accounts for just a small proportion (slightly less than 9%) of consolidated revenue. Moreover, the segment has not yet broken even due to the negative contribution to earnings from the New Technology business unit. At present, the adjusted EBIT of the New Technology business unit continues to be weighed down by high levels of research and development activity in the field of hydrogen-powered and electric drive systems.

¹⁵ See the press release dated September 2, 2025.

Note: As part of its portfolio transformation, DEUTZ completed the sale of Torquedo, its subsidiary specializing in electric boat drives, at the start of April 2024.¹⁶ In accordance with IFRS 5, the activities of the Torquedo Group, which had been included in the consolidated accounts within the Green segment, were reported as discontinued operations up to the point of deconsolidation in 2024. Unless otherwise indicated, the comparative figures for the DEUTZ Solutions segment presented below for the prior-year period are for continuing operations only. The sale in 2024 had no impact on the key figures for the DEUTZ Engines & Services segment.

DEUTZ Group: Segments

€ million	9M 2025	9M 2024
New orders		
DEUTZ Engines & Services	1,374.0	1,212.4
DEUTZ Solutions	130.5	133.8
Total	1,504.5	1,346.2
Revenue		
DEUTZ Engines & Services	1,368.6	1,265.6
DEUTZ Solutions	131.8	40.3
Total	1,500.4	1,305.9
Adjusted EBIT (EBIT before exceptional items)		
DEUTZ Engines & Services	89.9	77.1
DEUTZ Solutions	-14.9	-20.2
thereof DEUTZ Energy	11.4	4.4
thereof DEUTZ New Technology	-26.3	-24.6
Consolidation/ Other	0.5	0.4
Total	75.5	57.3

DEUTZ Engines & Services

New orders

DEUTZ Engines & Services: New orders by application segment

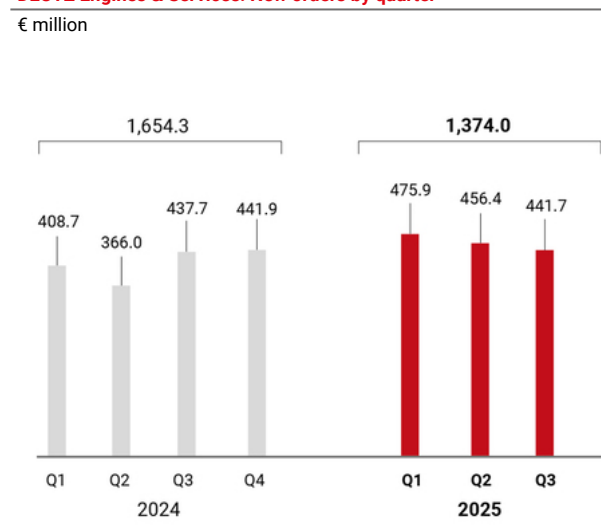
€ million	9M 2025	9M 2024	Change
Service	406.6	374.3	8.6%
Construction Equipment	355.9	260.5	36.6%
Material Handling	271.4	317.7	-14.6%
Miscellaneous	171.1	54.6	213.4%
Agricultural Machinery	119.2	143.9	-17.2%
Stationary Equipment	49.8	61.4	-18.9%
Total	1,374.0	1,212.4	13.3%

DEUTZ Engines & Services: New orders by region

€ million	9M 2025	9M 2024	Change
EMEA	894.8	758.9	17.9%
Americas	311.7	311.7	0.0%
Asia-Pacific	98.8	77.0	28.3%
China	68.7	64.8	6.0%
Total	1,374.0	1,212.4	13.3%

New orders received in the DEUTZ Engines & Services segment rose by 13.3% to €1,374.0 million in the first three quarters of 2025 in spite of a persistently challenging market environment. Successful portfolio changes significantly outweighed the effects of the fall in demand – which particularly affected sub-4 liter engines – caused by the economic headwinds.

DEUTZ Engines & Services: New orders by quarter



¹⁶ See the press release dated April 3, 2024.

DEUTZ Engines & Services: New orders by application segment

€ million

	Q3 2025	Q3 2024	Change
Service	139.6	122.6	13.9%
Construction Equipment	112.5	89.2	26.1%
Material Handling	76.0	105.7	-28.1%
Miscellaneous	69.1	30.7	125.1%
Agricultural Machinery	35.5	71.3	-50.2%
Stationary Equipment	9.0	18.2	-50.5%
Total	441.7	437.7	0.9%

DEUTZ Engines & Services: New orders by region

€ million

	Q3 2025	Q3 2024	Change
EMEA	285.5	272.8	4.7%
Americas	103.4	111.6	-7.3%
Asia-Pacific	29.5	21.0	40.5%
China	23.3	32.3	-27.9%
Total	441.7	437.7	0.9%

The new orders received by the DEUTZ Engines & Services segment in the third quarter of 2025 were only slightly higher than in the same quarter of 2024. This was primarily because of the market-related decline in orders in the Material Handling and Agricultural Machinery application segments. The marked rise in orders in the Construction Equipment application segment was largely attributable to the HJS business acquired in 2025, which was also the reason for the growth of new orders in the EMEA region.

Orders on hand in the DEUTZ Engines & Services segment totaled €378.7 million at the end of the third quarter of 2025 (September 30, 2024: €389.4 million).

Revenue

DEUTZ Engines & Services: Revenue by application segment

€ million

	9M 2025	9M 2024	Change
Service	406.6	371.8	9.4%
Construction Equipment	333.1	308.0	8.1%
Material Handling	295.3	348.7	-15.3%
Agricultural Machinery	144.1	134.2	7.4%
Miscellaneous	120.4	33.3	261.6%
Stationary Equipment	69.1	69.6	-0.7%
Total	1,368.6	1,265.6	8.1%

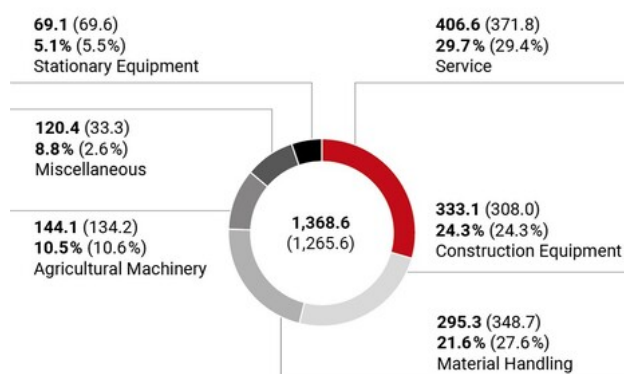
DEUTZ Engines & Services: Revenue by region

€ million

	9M 2025	9M 2024	Change
EMEA	872.1	729.4	19.6%
Americas	326.6	351.6	-7.1%
Asia-Pacific	104.2	106.3	-2.0%
China	65.7	78.3	-16.1%
Total	1,368.6	1,265.6	8.1%

DEUTZ Engines & Services: Revenue and proportion of revenue by application segment

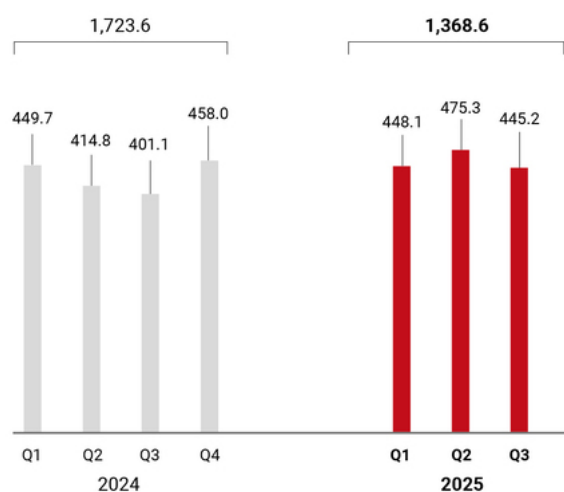
€ million (Q1-Q3 2024 figures in parenthesis)



The revenue of the DEUTZ Engines & Solutions segment rose by 8.1% year on year to €1,368.6 million in the first three quarters of 2025. This revenue growth was due, firstly, to a changed product mix with higher average prices in the engine business thanks to the Daimler Truck industrial engines and, secondly, to a slightly larger proportion of revenue being attributable to the service business and the addition of the HJS Emission Technology business.

DEUTZ Engines & Services: Revenue by quarter

€ million

**DEUTZ Engines & Services: Revenue by application segment**

€ million

	Q3 2025	Q3 2024	Change
Service	138.0	123.0	12.2%
Construction Equipment	112.8	96.7	16.6%
Material Handling	95.1	113.8	-16.4%
Miscellaneous	37.5	7.1	428.2%
Agricultural Machinery	37.4	42.2	-11.4%
Stationary Equipment	24.4	18.3	33.3%
Total	445.2	401.1	11.0%

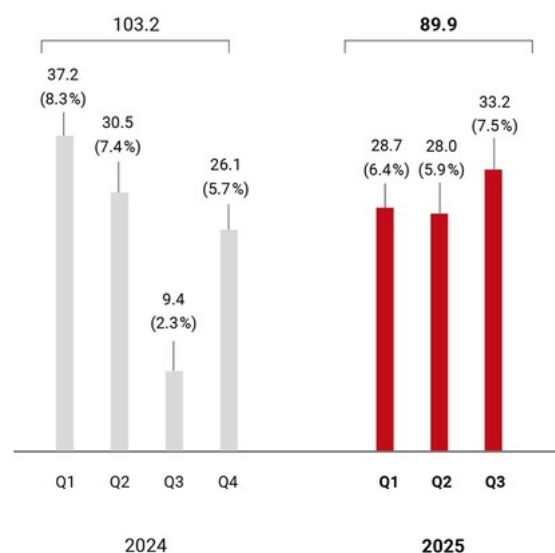
DEUTZ Engines & Services: Revenue by region

€ million

	Q3 2025	Q3 2024	Change
EMEA	282.9	228.2	24.0%
Americas	105.2	112.6	-6.6%
Asia-Pacific	35.9	33.4	7.5%
China	21.2	26.9	-21.2%
Total	445.2	401.1	11.0%

Earnings**DEUTZ Engines & Services: Adjusted EBIT (EBIT before exceptional items) by quarter**

€ million (EBIT margin, %)



The adjusted EBIT (EBIT before exceptional items) of the DEUTZ Engines & Services segment increased by €12.8 million compared with the prior-year period to €89.9 million in the first three quarters of 2025 (Q1–Q3 2024: €77.1 million). This rise was due to the good level of service business and, in particular, the sale of former Daimler Truck engine variants in the off-highway segment as well as savings made under the Future Fit cost-cutting program.

The adjusted EBIT margin of the DEUTZ Engines & Services segment therefore went up from 6.1% to 6.6% in the reporting period.

In the third quarter of 2025, the segment's adjusted EBIT amounted to €33.2 million (Q3 2024: €9.4 million), a year-on-year rise of €23.8 million. The adjusted EBIT margin climbed to 7.5% in the third quarter of 2025 (Q3 2024: 2.3%). The quarter-by-quarter change was also predominantly due to the aforementioned effects.

DEUTZ Solutions

DEUTZ Solutions: Key figures

€ million	9M 2025	9M 2024	Change
New orders	130.5	133.8	-2.5%
thereof DEUTZ Energy	115.7	128.1	-9.7%
thereof DEUTZ New Technology	14.8	5.7	159.6%
Revenue	131.8	40.3	227.0%
thereof DEUTZ Energy	123.1	35.5	246.8%
thereof DEUTZ New Technology	8.7	4.8	81.3%
EBIT before exceptional items	-14.9	-20.2	26.2%
thereof DEUTZ Energy	11.4	4.4	159.1%
thereof DEUTZ New Technology	-26.3	-24.6	-6.9%
EBIT margin before exceptional items	-11.3%	-50.1%	+38.8pp

DEUTZ Solutions: Key figures

€ million	Q3 2025	Q3 2024	Change
New orders	28.7	117.5	-75.6%
thereof DEUTZ Energy	26.1	114.5	-77.2%
thereof DEUTZ New Technology	2.6	3.0	-13.3%
Revenue	48.1	29.3	64.2%
thereof DEUTZ Energy	43.8	26.7	64.0%
thereof DEUTZ New Technology	4.3	2.6	65.4%
EBIT before exceptional items	-4.7	-2.4	-95.8%
thereof DEUTZ Energy	3.4	4.4	-22.7%
thereof DEUTZ New Technology	-8.1	-6.8	-19.1%
EBIT margin before exceptional items	-9.8%	-8.2%	-1.6pp

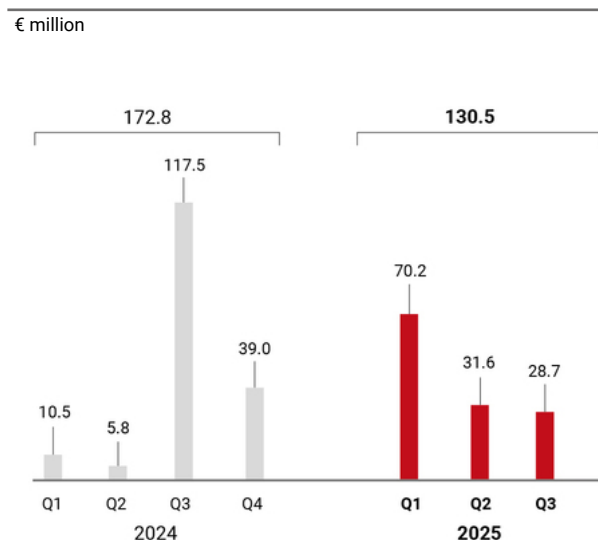
New orders

DEUTZ Solutions: New orders by region

€ million	9M 2025	9M 2024	Change
EMEA	27.1	22.7	19.4%
Americas	103.1	110.5	-6.7%
Asia-Pacific	0.0	0.0	0.0%
China	0.3	0.6	-50.0%
Total	130.5	133.8	-2.5%

New orders in the DEUTZ Solutions segment amounted to €130.5 million in the first nine months of 2025, compared with €133.8 million in the prior-year period. This small decrease was attributable to a reduction in new orders in the DEUTZ Energy business unit. The reason for this was the high level of new orders recorded in the prior-year quarter as a result of the first-time consolidation of Blue Star Power Systems. The DEUTZ New Technology business unit reported a very sharp increase, although in absolute terms, its new orders were still at a very low level. The increase was attributable to the first-time consolidation of UMS. [See also](#) Business performance in the DEUTZ Group, S. 3.

DEUTZ Solutions: New orders by quarter



DEUTZ Solutions: New orders by region

€ million	Q3 2025	Q3 2024	Change
EMEA	8.6	7.8	10.3%
Americas	20.1	109.1	-81.6%
Asia-Pacific	0.0	0.0	0.0%
China	0.0	0.6	-
Total	28.7	117.5	-75.6%

Orders on hand in the DEUTZ Solutions segment totaled €89.2 million at the end of the third quarter of 2025 (September 30, 2024: €101.3 million).

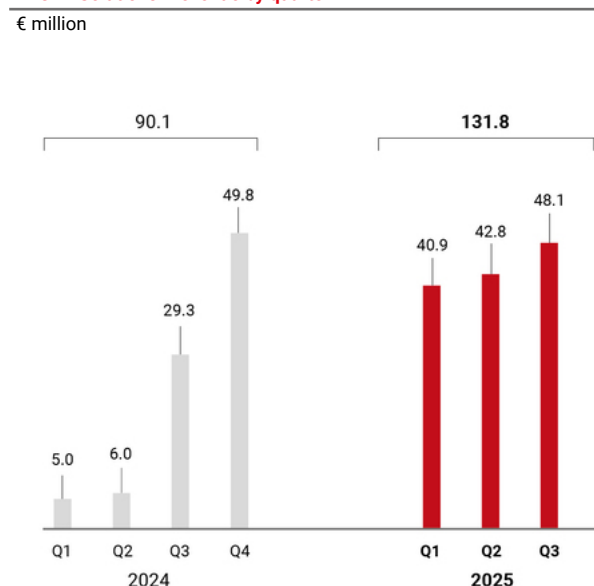
Revenue

DEUTZ Solutions: Revenue by region

€ million	9M 2025	9M 2024	Change
EMEA	20.8	15.3	35.9%
Americas	110.4	24.1	358.1%
Asia-Pacific	0.3	0.3	0.0%
China	0.3	0.6	-50.0%
Total	131.8	40.3	227.0%

The revenue of the DEUTZ Solutions segment in the first three quarters of 2025 more than tripled compared with the prior-year period, largely thanks to the Energy business unit and the genset business of Blue Star Power Systems. The contributions to revenue from UMS and DPX were in the mid-single-digit millions of euros and therefore still negligible.

DEUTZ Solutions: Revenue by quarter

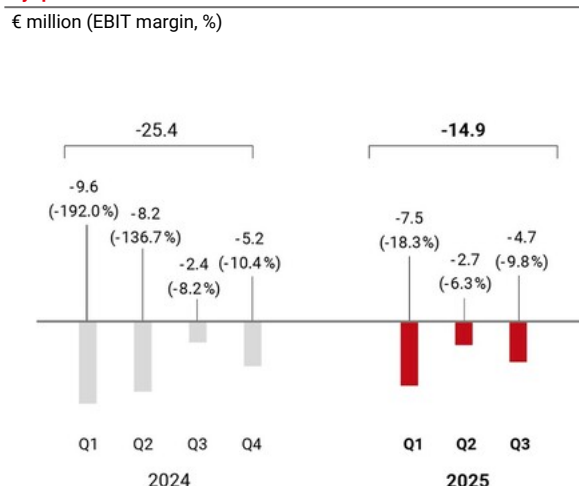


DEUTZ Solutions: Revenue by region

€ million	Q3 2025	Q3 2024	Change
EMEA	9.9	5.5	80.0%
Americas	38.0	23.2	63.8%
Asia-Pacific	0.2	0.0	–
China	0.0	0.6	–
Total	48.1	29.3	64.2%

Earnings

DEUTZ Solutions: Adjusted EBIT (EBIT before exceptional items) by quarter



The adjusted EBIT of the DEUTZ Solutions segment in the first three quarters of 2025 amounted to a loss of €(14.9) million, which nonetheless represented an improvement of €5.3 million that was primarily due to the positive contribution to EBIT made by Blue Star Power Systems. The positive contribution from Blue Star Power Systems continued to be significantly squeezed by ongoing effects from the purchase price allocation. However, these effects began diminishing considerably at the start of the third quarter. The New Technology business unit made a negative contribution to earnings owing to continued high R&D expenditure and a low volume of unit sales.

In the third quarter, the adjusted EBIT for the segment amounted to a loss of €(4.7) million (Q3 2024: loss of €(2.4) million). This deterioration was primarily the result of an earn-out payment in connection with the acquisition of Blue Star Power Systems as well as the negative contribution to earnings from UMS.

Financial position

Cash flow

DEUTZ Group: Overview of financial position

€ million	9M 2025	9M 2024	Change
Cash flow from operating activities	76.4	31.4	143.3%
Cash flow from investing activities	-189.1	-223.7	15.5%
Cash flow from financing activities	119.8	110.2	8.7%
Change in cash and cash equivalents	7.1	-16.1	-
Free cash flow from continuing operations¹⁷	-127.2	-204.5	37.8%
Free cash flow from continuing operations (before M&A)	2.4	-28.6	-
Free cash flow for entire Group	-127.2	-138.2	8.0%
Key figures			
Cash and cash equivalents at Sep. 30/Dec. 31	66.7	62.0	7.6%
Current and non-current interest-bearing financial debt at Sep. 30/Dec. 31	335.9	287.6	16.8%
thereof lease liabilities (IFRS 16)	81.9	86.9	-5.8%
Net financial position at Sep. 30/Dec. 31 ¹⁸	-269.2	-225.6	-19.3%

Cash flow from operating activities attributable to continuing operations amounted to €76.4 million in the first nine months of 2025, which was €45.0 million higher than in the prior-year period. This year-on-year rise was primarily due to the increase in earnings with an impact on cash flow, and to a smaller increase in working capital. The change in working capital can mainly be explained by the rise in trade payables.

At €(189.1) million, net cash used for investing activities was €34.6 million lower than in the prior-year period and chiefly related to the acquisition of UMS and SOBEK and to capital expenditure on intangible assets and property, plant and equipment. The reduction compared with the prior-year period was due to lower cash payments for acquisitions.

Cash flow from financing activities amounted to €119.8 million in the first nine months of 2025. This was slightly above the figure for the prior-year period of €110.2 million. The rise in the first nine months of this year primarily resulted from the capital increase of around €128 million that was carried out in September against cash contributions by placing new shares in the capital markets.¹⁹

The rise in cash flow from operating activities meant that free cash flow attributable to continuing operations amounted to an

outflow of €(127.2) million (inflow of €2.4 million before mergers and acquisitions) in the first nine months of 2025, compared with an outflow of €(204.5) million (outflow of €(28.6) million before mergers and acquisitions) in the first nine months of 2024.

These changes in cash flow during the first three quarters of 2025 increased cash and cash equivalents by €4.7 million overall to €66.7 million.

Capital expenditure

Capital expenditure (after deducting investment grants)²⁰

€ million	9M 2025	9M 2024	Change
Property, plant and equipment	57.2	58.2	-1.0
thereof right-of-use assets for leases under IFRS 16	10.5	16.2	-5.7
thereof property, plant and equipment (excluding right-of-use assets for leases under IFRS 16)	46.7	42.0	4.7
Intangible assets	6.5	7.7	-1.2
	63.7	65.9	-2.2

In the first nine months of 2025, capital expenditure on property, plant and equipment and on intangible assets, including the capitalization of research and development costs amounting to €2.1 million, fell by €2.2 million compared with the prior-year period. Excluding capitalized development expenditure, capital expenditure (after deducting grants) amounted to €61.6 million in the reporting period (Q1–Q3 2024: €62.0 million).

Additions to property, plant and equipment mainly related to capital expenditure on new test rigs, the production line for sub-4 liter engine series, and further replacement purchases in production.

¹⁷ Cash flow from operating activities and from investing activities less net interest expense.

¹⁸ Cash and cash equivalents less current and non-current interest-bearing financial debt.

¹⁹ See the ad hoc disclosures dated September 8 and 9, 2025.

²⁰ Excluding M&A activities (previous year's figure adjusted accordingly).

Net assets

DEUTZ Group: Overview of net assets

€ million

	Sep. 30, 2025	Dec. 31, 2024	Change
Non-current assets	1,068.6	937.5	14.0%
thereof right-of-use assets in connection with leases	71.0	75.2	-5.6%
Current assets	860.3	745.8	15.4%
Total assets	1,928.9	1,683.3	14.6%
Equity	946.1	847.9	11.6%
Non-current liabilities	244.2	261.1	-6.5%
thereof lease liabilities	55.1	60.1	-8.3%
Current liabilities	738.6	574.3	28.6%
thereof lease liabilities	26.8	26.8	0.0%
Total equity and liabilities	1,928.9	1,683.3	14.6%
Key figures			
Working capital (€ million)	399.6	383.0	4.3%
Working capital ratio (Sep. 30/Dec. 31)	19.9%	21.1%	-1.2pp
Working capital ratio (average)	19.0%	22.2%	-3.2pp
Equity ratio	49.0%	50.4%	-1.4pp

Non-current assets Non-current assets were up by €131.1 million as at September 30, 2025. This increase was due to capital expenditure on property, plant and equipment and on intangible assets needed for business operations and, in particular, to the acquisitions of SOBEK, UMS, and HJS. These acquisitions together gave rise to additional goodwill of €144.2 million in connection with the preliminary purchase price allocation.

Working capital Despite higher inventories and trade receivables, working capital diminished to €399.6 million (down by €16.6 million compared with December 31, 2024) as a result of an increase in trade payables. The rise in inventories as at September 30, 2025 compared with the end of 2024 was primarily driven by the additions to the basis of consolidation in 2025.

Despite the growth of working capital, the working capital ratio fell to 19.9% as at the balance sheet date (December 31, 2024: 21.1%) owing to the increase in revenue. The average working capital ratio was also slightly lower than at the end of 2024.

Equity Despite the capital increase²¹ and the overall rise in equity, the equity ratio edged down to 49.0% as at September 30, 2025 (December 31, 2024: 50.4%). This was mainly due to the rise in total assets resulting from the additions to the basis of consolidation.

The equity ratio remains sound at well above the target figure of more than 40%, and DEUTZ therefore continues to view its financial position as comfortable.

Liabilities Current liabilities were up substantially compared with the end of 2024. The main reason for this was the rise in trade payables as well as the increase in financial debt as a result of higher drawdowns from the credit line.

Research and development

Research and development expenditure (after deducting grants)

€ million (R&D ratio, %)

9M 2025	64.0 (4.3%)	
9M 2024	70.1 (5.4%)	

Research and development expenditure R&D expenditure amounted to €67.2 million in the first three quarters of 2025, compared with €75.8 million in the same period of 2024. After the deduction of grants received from development partners and subsidies, R&D expenditure declined from €70.1 million in the first nine months of 2024 to €64.0 million in the reporting period. Capitalized development expenditure after deducting grants stood at €2.1 million in the first three quarters of 2025 (Q1–Q3 2024: €2.2 million). The R&D ratio after deducting grants fell from 5.4% in the prior-year period to 4.3% in the first three quarters of 2025.

R&D expenditure after deducting grants came to €44.6 million in the DEUTZ Engines & Services segment (Q1–Q3 2024: €46.7 million), which, alongside the ongoing development of engines in the sub-4 liter category, primarily related to the Daimler Truck engine series and support for existing engine series. In the DEUTZ Solutions segment, R&D expenditure after deducting grants amounted to €19.4 million in the first nine months of 2025 (Q1–Q3 2024: €23.4 million). Most of this expenditure was allocated to the New Technology business unit, where it was primarily spent on R&D activities relating to the 360-volt system and the hydrogen engine, the development of the new generation of a battery management system, retrofit projects in the electric drive business, and the integration of the UMS business and the joint development of an 800-volt system.

²¹ See the ad hoc disclosures dated September 8 and 9, 2025.

Employees²²**Overview of the DEUTZ Group's workforce**

FTEs		
	Sep. 30, 2025	Sep. 30, 2024
DEUTZ Group	5,678	5,239
thereof		
In Germany	3,568	3,345
Outside Germany	2,110	1,894

DEUTZ employed 5,678 people worldwide as at September 30, 2025, which was 439 more than a year earlier. This increase was largely due to the structural growth of the Company resulting from the various M&A transactions, which outweighed the job cuts under the Future Fit cost-cutting program.

At around 62.8%, the bulk of the Group's workforce continued to be based in Germany. Of the 3,568 employees in Germany, 2,603 worked at the Company's headquarters in Cologne. The slight increase in headcount in Germany was predominantly the result of around 400 employees being taken on as part of the acquisitions of HJS, SOBEK and other companies. The rise in headcount outside Germany was mainly attributable to mergers and acquisitions too. Excluding the additions to the basis of consolidation, there would have been around 5,200 employees. By September 30, 2025, almost 180 employees had left the Company under the voluntary redundancy program in connection with the Future Fit program.

Business outlook for 2025

DEUTZ is refining its full-year guidance for 2025 as follows in view of its business performance in the first three quarters of the year: Revenue is now expected to be at €2.1 billion and thus at the lower end of the forecast range of €2.1 billion to €2.3 billion even though the market has not yet recovered, especially in the Construction Equipment and Agricultural Machinery application segments. The adjusted EBIT margin is likely to remain around the midpoint of the target range of 5.0% to 6.0% because of the impact of the portfolio changes, the increasingly positive effects of the cost-cutting program, and the contributions to earnings from the Energy business unit and the service business. Free cash flow before mergers and acquisitions is still predicted to be in the mid-double-digit millions of euros.

Disclaimer This management report includes certain statements about future events and developments, together with disclosures and estimates provided by the Company. Such forward-looking statements include known and unknown risks, uncertainties, and other factors that may mean that the actual performances, developments, and results in the Company or those in sectors important to the Company are significantly different (especially from a negative point of view) from those expressly or implicitly assumed in these statements. The Board of Management cannot therefore make any guarantees with regard to the forward-looking statements made in this management report.

²² Figures for the number of employees in this section are expressed as FTEs (full-time equivalents).

Group financial information for the 1st to 3rd quarter of 2025

INCOME STATEMENT FOR THE DEUTZ GROUP

€ million

	9M 2025	9M 2024
Revenue	1,500.4	1,305.9
Cost of sales	-1,162.3	-1,009.8
Research and development costs	-78.9	-70.1
Selling expenses	-124.9	-103.3
General and administrative expenses	-97.6	-81.6
Other operating income	26.2	15.1
Other operating expenses	-20.2	-17.2
Impairment of financial assets and reversals thereof	-4.4	0.4
Profit/loss on equity-accounted investments	1.8	0.6
EBIT	40.1	40.0
Interest income	0.7	1.4
Interest expense	-14.1	-14.2
Other financial income	-0.4	0.0
Financial income, net	-13.8	-12.8
Net income before income taxes from continuing operations	26.3	27.2
Income taxes	-6.2	-3.6
Net income from continuing operations	20.1	23.6
Net income from discontinued operations²³	0.0	10.2
Net income	20.1	33.8
thereof attributable to shareholders of DEUTZ AG	19.9	33.8
thereof minority interests	0.2	0.0
Earnings per share (basic/diluted, €)	0.14	0.26
thereof from continuing operations	0.14	0.18
thereof from discontinued operations	0.00	0.08

STATEMENT OF COMPREHENSIVE INCOME FOR THE DEUTZ GROUP

€ million

	9M 2025	9M 2024
Net income	20.1	33.8
Amounts that will not be reclassified to the income statement in the future	0.9	-0.3
Remeasurement of defined benefit plans	0.9	-0.3
Amounts that will be reclassified to the income statement in the future if specific conditions are met	-29.5	-2.8
Currency translation differences	-23.2	-1.5
thereof profit/loss on equity-accounted investments	-1.8	0.2
thereof translation differences from discontinued operations	0.0	0.0
Effective portion of change in fair value from cash flow hedges	1.0	-0.1
Fair value of financial instruments	-7.3	-1.2
Other comprehensive income, net of tax	-28.6	-3.1
Comprehensive income	-8.5	30.7
thereof attributable to shareholders of DEUTZ AG	-8.7	30.7
thereof attributable to non-controlling interests	0.2	0.0

²³ For further details, please refer to the notes on accounting policies under »Non-current assets held for sale and discontinued operations« and Note 10 »Net income from discontinued operations« in the Annual Report 2024.

BALANCE SHEET FOR THE DEUTZ GROUP

€ million

	Sep. 30, 2025	Dec. 31, 2024
Assets		
Property, plant and equipment	426.4	418.4
Intangible assets	430.0	303.0
Equity-accounted investments	38.9	43.8
Other financial assets	16.5	18.4
Non-current assets (before deferred tax assets)	911.8	783.6
Deferred tax assets	156.8	153.9
Non-current assets	1,068.6	937.5
Inventories	501.0	431.6
Trade receivables	206.2	186.4
Other receivables and assets	67.7	53.4
Receivables in respect of tax refunds	18.7	12.4
Cash and cash equivalents	66.7	62.0
Current Assets	860.3	745.8
Total assets	1,928.9	1,683.3
Equity and liabilities		
	Sep. 30, 2025	Dec. 31, 2024
Issued capital	390.8	354.7
Additional paid-in capital	170.8	78.9
Other reserves	-36.3	-6.8
Retained earnings and accumulated income	418.3	421.1
Equity attributable to shareholders of DEUTZ AG	943.6	847.9
Non-controlling interests	2.5	0.0
Equity	946.1	847.9
Provisions for pensions and other post-retirement benefits	70.1	77.3
Deferred tax liabilities	5.3	5.6
Other provisions	33.6	26.5
Financial debt	116.5	131.7
Other liabilities	18.7	20.0
Non-current liabilities	244.2	261.1
Provisions for pensions and other post-retirement benefits	9.7	9.8
Other provisions	88.2	82.5
Financial debt	219.4	155.9
Trade payables	307.6	235.0
Liabilities arising from income taxes	8.4	1.5
Other liabilities	105.3	89.6
Current liabilities	738.6	574.3
Total equity and liabilities	1,928.9	1,683.3

STATEMENT OF CHANGES IN EQUITY FOR THE DEUTZ GROUP

€ million

	Issued capital	Additional paid-in capital	Retained earnings & accumulated income	Fair value reserve ^{24,25}	Currency translation reserve ²⁶	Equity attributable to shareholders of DEUTZ AG	Non-controlling interests	Total
Balance at Jan. 1, 2024	322.5	40.3	387.1	-6.3	-0.4	743.2	0.0	743.2
Dividend payments to shareholders			-21.4			-21.4		-21.4
Capital increase	32.2	38.6				70.8		70.8
Net income			33.8			33.8		33.8
Other comprehensive income			-0.3	-1.3	-1.5	-3.1		-3.1
Comprehensive income			33.5	-1.3	-1.5	30.7		30.7
Balance at Sep. 30, 2024	354.7	78.9	399.2	-7.6	-1.9	823.3	0.0	823.3
Balance at Jan. 1, 2025	354.7	78.9	421.1	-11.1	4.3	847.9	0.0	847.9
Dividend payments to shareholders			-23.6			-23.6		-23.6
Capital increase	36.1	91.9				128.0		128.0
Net income			19.9			19.9	0.2	20.1
Other comprehensive income			0.9	-6.3	-23.2	-28.6	0.0	-28.6
Comprehensive income			20.8	-6.3	-23.2	-8.7	0.2	-8.5
Changes to basis of consolidation							2.3	2.3
Balance at Sep. 30, 2025	390.8	170.8	418.3	-17.4	-18.9	943.6	2.5	946.1

²⁴ On the balance sheet these items are aggregated under 'Other reserves'.²⁵ Reserves from the measurement of cash flow hedges and reserves from the measurement of financial instruments.²⁶ On the balance sheet these items are aggregated under 'Other reserves'.

CASH FLOW STATEMENT FOR THE DEUTZ GROUP

€ million

	9M 2025	9M 2024
EBIT	40.1	40.0
Income taxes paid	-11.1	-11.9
Depreciation, amortization and impairment of non-current assets	70.6	68.3
Gains on the sale of non-current assets	-0.1	0.0
Profit/loss and impairment on equity-accounted investments	-1.8	0.0
Other non-cash income and expenses	-0.2	-4.2
Change in working capital	-15.9	-26.7
Change in inventories	-65.6	-28.3
Change in trade receivables	-25.5	20.9
Change in trade payables	75.2	-19.3
Change in other receivables and other current assets	-8.9	-22.4
Change in provisions and other liabilities (excluding financial liabilities)	3.7	-11.7
Cash flow from operating activities – continuing operations	76.4	31.4
Cash flow from operating activities – discontinued operations	0.0	-8.3
Cash flow from operating activities – total	76.4	23.1
Capital expenditure on intangible assets, property, plant and equipment	-62.4	-46.2
Expenditure on investments	1.6	-1.6
Acquisition of subsidiaries / business operations	-129.6	-175.9
Proceeds from the sale of non-current assets	1.3	0.0
Cash flow from investing activities – continuing operations	-189.1	-223.7
Cash flow from investing activities – discontinued operations	0.0	75.1
Cash flow from investing activities – total	-189.1	-148.6
Dividend payments to shareholders	-23.6	-21.4
Interest income	0.7	1.4
Interest expense	-15.2	-13.6
Capital contributions from capital increase	127.5	70.8
Cash receipts from borrowings	105.6	173.1
Repayment of loans	-61.7	-87.1
Principal elements of lease payments	-13.5	-13.0
Cash flow from financial activities – continuing operations	119.8	110.2
Cash flow from financial activities – discontinued operations	0.0	-0.8
Cash flow from financial activities – total	119.8	109.4
Cash flow from operating activities – total	76.4	23.1
Cash flow from investing activities – total	-189.1	-148.6
Cash flow from financing activities – total	119.8	109.4
Change in cash and cash equivalents	7.1	-16.1
Cash and cash equivalents at Jan. 1	62.0	90.1
Change in cash and cash equivalents	7.1	-16.1
Change in cash and cash equivalents related to exchange rates	-2.4	-0.3
Cash and cash equivalents at Sep. 30	66.7	73.7

FINANCIAL CALENDAR

2026	
March 26	2025 annual report Annual results press conference with analysts and investors
May 7	Quarterly statement for the first quarter of 2026 Conference call with analysts and investors
May 13	Annual General Meeting
August 6	Interim report for the first half of 2026 Conference call with analysts and investors
November 5	Quarterly statement for the first to third quarter of 2026 Conference call with analysts and investors



« FURTHER INFORMATION AT
<https://www.deutz.com/en/investor-relations/financial-calendar/>

CONTACT

DEUTZ AG

Ottostrasse 1
51149 Cologne (Porz-Eil), Germany

Investor Relations

Telephone +49 (0) 221 822 24 98
E-Mail ir@deutz.com
Web www.deutz.com

CREDITS

Published by

DEUTZ AG
51149 Cologne (Porz-Eil), Germany

Gestaltung

Hilger Boie Waldschütz, Wiesbaden, Germany

Translation

LingServe Ltd.

**This quarterly statement was published on November 6, 2025
and is also available in German.**

